change the scrips from the Forward list of shares to end the monopoly in the specified section and to reflect the indices?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED): (a) and (b) The Securities and Exchange Board of India (SEBI) has been established on 21st February, 1992 with statutory powers and functions to protect the interests of investors in securities and to promote the development of, and to regulate the securities market. SEBI has already intdoduced several reforms in stock exchanges such as restructuring of governing bodies of stock exchanges, greater transparency in the operations of stock exchanges, capital adequacy norms for stock brokers and inspection of stock exchanges and their members.

(c) and (d) Asian Development Bank has been approached for a loan of US Dollars 250 million to support a number of reforms relating to the capital market. As the loan is yet to be approved, it is premature to indicate the names of the Stock Exchanges which would benefit from the loan.

(e) The composition of the scripts in the specified group of shares is decided by the governing board of the concerned stock exchange and, therefore, Government have no role in this regard.

Setting up of Supervisory Board

469. MISS SAROJ KHAPARDE: Will the Minister of FINANCE be pleased to state:

(a) whether a seprate board of the Reserve Bank of India for financial supervision over banks and other financial institutions has become operational; and

(b) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED): (a) No, Sir. The Board has not yet been set up by Reserve Bank of India.

(b) Dtes not arise.

Increase in outflow of funds

470. SHRI N.E. BALARAM:
SHRI N. GIRI PRASAD:

Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the outflow of funds (foreign exchange) has reached around Rs. 1700 crores during the first half of the year 1993-94 as compared to Rs. 814 crores during the same period last year;

(b) if so, the details of various heads under which the funds had flown out of the country and Government's reaction to this increase?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED): (a) and (b) In the first half of the year 1993-94, there has been no net outflow of funds (foreign exchange) in view of the fact that the foreign currency assets of the Reserve Bank of India have increased by Rs. 3728 crores (US $ 1.2 billion) from Rs. 20140 crores (US $ 6434 million) at end March 1993 to Rs. 23868 crores (US $ 7629 million) at end September 1993.

Setting up of a Capita fund under Joint venture

471. MISS SAROJ KHAPARDE: Will the Minister of FINANCE be pleased to state:

(a) whether the Industrial Finance Corporation of India Limited (IFCI) propose to set up a new venture of